STOCKS IN A TUMBLE

Declines Range from Two to Eight Points.

STRENGTH SHOWN AT CLOSE

Position of Vanderbilt Lines and Quotations furnished by Charles G. Gates & Co., Presence of Secretary Shaw Give Encouragement After Exciting Day-Foreign Holders Not Inclined to Let Go of Their Stocks.

New York, Dec. 19 .- During the greater part of the stock exchange session to-day the declining movement in the security market went on with little less violence than it did throughout the day yesterday; and when the selling of stocks was most active prices in the market, as a whole, were lower than they had been at any time since the culmination of the rise in values attending the declaration of the Union Pacific dividends last August. There was not the same unrestrained pressure to sell St. Paul stock to-day, that was the feature of the market yesterday, but the general characteristic of the trading was, nevertheless, liquidation in the high priced and standard railway

The highest quotations of the day were made at the opening of the market, and these were usually a little above yesterday afternoon's closing figures. The market for a time held the slight gain thus established, encouragement being felt over the absence of any selling by foreign holders and the general failure of yesterday's selling here to induce any concern among foreign holders of Ameri-

cline in the market had not run its course. Liquidation started afresh, however, as soon as the opening bid for call money was made at the high rate of 26 per cent, and when bank renewals of call loans were made at 24 per cent, as compared with yesterday's rate of 14½ per cent, and 11½ per cent, and increased scarcity of time money, destroyed what hopes were still entertained that a further fall in prices could be averted, and, under a downpour of stocks from speculative replices for the course of the cou

Vanderbilt Lines Offer Aid.

have some effect in contracting the bank

upon rumors that the Secretary of the Treasury was in town or would shortly with bankers regarding the situation, and that the visit would lead to further Treasing the form, it was believed, of an order of the Treasury Department to buy an additional quantity of government 4 per Panama Canal 2s. registered. Panama Canal 2s. coupon... such as to leave closing quotations irregular, with declines predominating.

the money situation granted in the last fortnight has turned out to be very little No official statement has been made as to the number of bonds redeemed by the Secretary under his offer to buy Atchison adj. is, stamped. these bonds had actually been offered to the Secretary under the terms prescribed by him—that is to say, at nearly the curCentral of New Jersey 5s.

Chesapeake and Ohio 5s.

Not Much Money Released,

The only topics of discussion in the financial district to-day were the money situation and the surprising circumstances attending the Chicago, Milwaukee and St. Paul \$100,000,000 issue. There was still no official explanation forthcoming as to reasons for closing the books of the company for this stock issue within forty-eight hours of the time the issue was decided upon, and the only suggestion made in Wall street gossip as accounting for the act was that fear was entertained that at the approaching sessions of the legislature in several of the Western States laws might be passed that

fall in Reading common stock to-day Total sales, \$2,388,000, against \$2,178,000 yesterday was understood to be doubtful whether \$2,117,000 a week ago, and \$3,938,000 a year ago. the Reading directory at its meeting to-day would enlarge the dividends on the common shares. Expectation has New Haven, Conn., Dec. 19 .- On the long been general that an increased or allegation that it is in debt more than an extra distribution on this stock \$2,000,000, the National Wire Corporation

would be ordered.

development of the day was, of course, the break of over half a cent in the price of foreign exchange, which brought sterling to a point where gold imports could have been very easily

arranged. Bankers here are, however, as unwilling as ever to bring gold from the other side, knowing that financial conditions in England are such that the unfavorable effect of such a movement would be greater than any momentary benefit that might result from it.

NEW YORK STOCK MARKET.

| | | bers New York Stock Exchange, | | inge, | Munsey Buil | | |
|----|---|-------------------------------|--------|-----------|--------------------|----------|-------|
| | ing, | | | | | | |
| | S | ales, O | pen, H | igh. L | ow.D | e.18.1 | De.1 |
| | Allis-Chal. pfd | 200 | 43% | 43% | 43% | 43% | 44 |
| | Amal. Copper | 118,100 | 11314 | 1131/2 | 110% | 112% | 112 |
| | Am. C. & F | 5,000 | 42% | 4274 | 40% | 41% | 42 |
| | Am. C. & F. pfd | 1,700 | 1013/4 | 10134 | 100 | 100 | 101 |
| | Am. Cotton Oil | | | | | | |
| | Am. Lee Sec | 100 | 80 | 80 | 78 | 79% | 80 |
| | Am. Lee Sec | 2 400 | 7114 | 73 | 70% | 73 | 71 |
| 9 | Am. Locomotive ofd | 100 | 11036 | 11956 | 11036 | 11036 | 110 |
| | Am. Locomotive pfd Am. Steel Fdy | 100 | 1614 | 1014 | 1014 | 1612 | 10 |
| | | 1 600 | 4414 | 45 | 3016 | 35 | 45 |
| | Am. Smelt | | | | | | |
| d | Am Smelt nfd | 200 | 11474 | 11474 | 11814 | 11414 | 130 |
| | Am. Smelt. pfd Am. Sugar | 200 | 111/8 | 11478 | 11478 | 11278 | 399 |
| | Am. Coheses and | 0,538 | 133% | 13374 | 13134 | 132 | 130 |
| ij | Am. Tobacco pfd | 300 | 97/2 | 9772 | 97.1/2 | 37.79 | 36 |
| | Am. Woolen | 1,500 | 321/2 | 321/4 | 31% | 321/4 | . 34 |
| | Anaconda | 21,800 | 2871/4 | 28714 | 283 | 285% | 286 |
| | Atchison | | | | | | |
| ij | Atchison pfd | 1,400 | 101% | 101% | 100% | 100% | 102 |
| | Atlantic Coast Line Baltimore & Obio | 2,600 | 135% | 13514 | 134 | 1341/2 | 135 |
| | Baltimore & Obio | 16,100 | 120 | 120% | 118 | 119% | 119 |
| | Brooklyn R. T | | | | | | |
| | Canadian Pacific | | 193% | 1911/2 | 190% | 194% | 192 |
| | Cent. Leather | 700 | 353% | 351/4 | 35 | 35 | 35 |
| | Chesapeake & Ohio, . | 5,000 | 56% | 561/2 | 55 | 56 | 55 |
| | Chi. Gt. W | 400 | 17% | 1736 | 17% | 17% | 17 |
| 1 | C., M. & St. P | 14,000 | 154 | 154 | 147 | 150% | 185 |
| | AX X XX XXX | The second | MEAN | | THE REAL PROPERTY. | market . | 200 |
| | Chicago U. T. pfd Chicago U. T. pfd | 500 | 5 | 5% | 5 | 5% | . 3 |
| | Chicago U. T. pfd | 400 | 18% | 19% | 18% | 19% | 18 |
| | C., C. & St. L | 200 | 91 | 91 | 90% | 91 | 90 |
| | C., C., C. & St. L C. F. & L | 2.330 | 5514 | 55% | 51 | 54% | 55 |
| | | | | 57 | | 5634 | |
| | C. & H. O. & L | 4 400 | 97 | | 25% | | |
| | Consolidated Gas | 1 000 | 120 | 120 | 172 | 198 | 190 |
| | Corn Products | 1.500 | 100 | 20% | 20 | 2034 | |
| | Corn Products pfd | 1,000 | 7014 | - 80 | | | |
| | D. & H | | | | | | |
| | The E. D. C. | 2,400 | 220 | 221 | 216 | 218 | 223 |
| 9 | D. & R. G | 3,500 | 22 | 9278 | 9172 | 4174 | 74 |
| | Distillers' Securities. | | | | | | |
| ij | Erie | 12,800 | 3578 | 9.575 | 42% | 93% | 43 |
| | Erie Ist | 1,300 | 75 | 7572 | 75% | 75 | - 75 |
| | Erie 2d | - 900 | 6556 | \$565.50e | 65 | 65 | - 69 |
| ij | Federal Mining pfd General Electric | 1,100 | 91% | 91% | 931/2 | 91% | 95 |
| | General Electric | 1,100 | 15712 | 1571/2 | 156 | 156 | 158 |
| | Great Northern pfd. | 12,200 | | | 192% | 196% | , 199 |
| | | | | | | | |

GOVERNMENT BONDS.

New York, Dec. 19.-United States government

MISCELLANEOUS BONDS.

New York, Dec. 19 .- Stock exchange bond trans

Wire Plant in Receivers' Hands,

. 1043<u>4</u> 105 . 105 1053<u>4</u>

bonds closing:

The gratifying fact became public that Mackay Companies the New York Central and Hudson River | Mackay Companies pfd and its allied lines would immediately an- Mitchell Mining. Nevada Consol... ticipate the payment of all the bonded Nipissing Min interest of the different companies due on Standard Oil... January 1, amounting to about \$4,000,000. United Copper... It was realized, too, that the liquidation Ely Cons ... in the market that had occurred must

Optimistic views of the situation were, however, based more than anything else come here for the purpose of conferring 38 ury relief of the money market, this tak-ing the form, it was believed, of an offer in the market, although it carried prices District of Columbia 3.65s. well above their lowest level, was still Philippine 4s ..

It is obvious that the Treasury relief of

rent market valuation of the securities.

The Secretary's offer was, as is well Chespeake and Ohio 1/2s.

Chespeake and Ohio 1/2s. than \$1,000,000 bonds from any single finanthan \$1,000,000 bonds from any single man-cial institution, and the rumor to-day was to the effect that he would remove this re-striction, and, in addition, would increase Eric first con. 7s.....

striction, and, in addition, went takings of Eric gen, 4s... the amount of the government takings of Eric gen, 4s... Eric cyt. 4s. According to the figures of the daily Gal. H. & S. condition of the Treasury, as they have Int. & T. Nor. 4s. been published for more than a week past, the amount of money actually disbursed by the Treasury since the time of the convergence of the converge bursed by the Treasury since the time of the government's recent announcement regarding prospective aid to the money market has been small. On Monday, December 10, when these announcements were made the free balance in the Treasury vault proper was about \$85,000,000. At the opening of business this morning the balance was \$78,000,000, so that the money in circulation in the country has really been thus far enlarged in only a trifling degree.

The only tonics of discussion in the Pennsylvania 3½s, 1912. The only topics of discussion in the Pennsylvania 3½s, 1912.

Western States laws might be passed that Virginia-Carolina Chemical 4s... would make future increases in railroad capitalization far more difficult than is now the case.

Wabash second 5s.....
Wabash 6 H. first 4s.

The particular reason for the sharp West Shore 4s....

ould be ordered.

The action of the directors was not ceivers. made known until after the close of business, when it was announced that the dividend upon the stock had been kiss, of this city, were appointed tempodeclared at the old rate. An important rary receivers by the court

WALL STREET NOTES

POUNDING DOWN IS CONTINUED

Reported that Standard Oil is Be-

hind the Move to Hold Market
Firm — Reading Weak, Despite
Prospect of Higher Dividend Basis,
Steel Common Holds Up Well.

New York, Dec. 19.—Secretary Shaw's
Visit to New York to-day was not made
on "routine busigess connected with the
new custom house." The Secretary came
all the way from Washington to make
sure that the money market was suffer
ing from the effects of the withdrawal of
funds from the regular channels of business at the rate of about \$1,000,000 a day
by the Treasury, Mr. Shaw, wanted to
get right close to the situation and study
to the tree were other factors in the situation than manipulation
of call money rates, and came to the conclusion that further measures of relief
to the country was to be allowed to suffer severely.

Mr. Shaw is said to have expressed
tree tidisattifaction with the kind of teprospect of Higher Dividend Basis.
Steel Common Holds Up Well.

Steel Common Holds Up Well.

Steel Common Holds Up Well.

William A. Reid & Co., bankers, of
New York, by a bid of 195.777 for
all or any part of the \$2,000,000 at day of an unitered intere might have been a big speculative
account to be liquidated, and the effect
under recent conditions.

"Say Bill," said one of two men who
were standings at the corner of Broad
street and Exchange place at the lunch
hour to-day, "it alp't more" a few weeks
or so since all the big gazabos was
sayin' that unless the crazy speculation
in them minin' stocks was stopped the
discovery that there were other factors in the situation than manipulation
of call money rates, and came to the conclusion that further measures of relief
would have to be rendered, and rendered
to the situation with the kind of fepromptly, unless the commercial business
of the country was to be allowed to suffer severely.

Mr. Shaw is said to have expressed

Arther the closing of the market yesterday, John P. Weed, of Dick Bros. &
Co., said of the New York stocks:

"London's higher quotations were only
sufficient to cause a steady opening in our
market. Renewed selli

great dissatisfaction with the kind of te-sponse made by the banks to his last "We ain't got no offer to purchase bonds, but, nevertheless, it is believed that he is determined will be no limit to the amount which may be purchased from a single insti-

The pounding of the market was most vigorous just before the arrival of Mr.

were still entertained that a further fall in prices could be averted, and under a downpour of stocks from speculative self-disc. 8,600 20%, 22 12%, 10%, 20 to the fall, as well as genuine and the self-disc. 8,600 20%, 22 12%, 10%, 20 to the fall, as well as genuine and for the fall, as well as genuine and for the fall, as well as genuine and fall in the self-disc. 7 in Great Northern preferred, 1% in Amalgamated Cooper, 5 in Delaware and Hudson, and 6% in Reading common.

Transactions in St. Paul common stock were greatly confused owing to the fact that pleased owing the proposed owing the fact that pleased owing the fact that pleased owing the proposed owing the pro

showed a considerable decline from yesterday, did not evince that hysteria of liquidation among its possessors which seemed to prevail yesterday.

In the afternoon the market changed for the better, the most prominent factor leading to the improvement in sentiment being, apparently, a fail in rates for the set of the use of money. The earliest call money rates of the day proved to be the highest, and from the first price of funds thus made the rate gradually declined until touched \$ per cent shortly before the end of hysiness hours.

Washash pfd. ... 300 40 41 40 41 41
Wis. Central. ... 100 24% 24% 24% 25% 25
Sales to noon, 764,000; total sales, 1,716,800.

Wis. Central. ... 100 24% 24% 24% 25% 25
Sales to noon, 764,000; total sales, 1,716,800.

Wis. Central. ... 100 24% 24% 24% 25% 25
Sales to noon, 764,000; total sales, 1,716,800.

CURB MARKET.

When the rate for renewals of call loans was fixed at 25 per cent the word deady. Top reals, 8,75a,200; cuil, 2,50a,100; solid chart, 5,5a7,75; cuil to fair, 5,5a7,55; cuil to fair, 5,5a7,50; cuil to fair, 5,5a7,60; seril call country. WASHINGTON STOCK MARKET.

Washington Railway and Electric preferred, 20 to fair, 5,0a,50; cuil 2,5a6,00; the country. Washington Railway and Electric preferred, 20 to fair, 5,0a,50; to fair, 5,0a,50; to common to fair, 5,0a,50; to common to fair, 5,0a,50; to country. Washington Railway and Electric preferred, 20 to fair, 5,0a,50; to country. Washington Railway and Electric preferred, 20 to fair, 5,0a,5a,50; to country. Washington Railway and Electric preferred, 20 t seen whether there is not enough still unovered to add very materially to the extent of the market's recovery on the advent of less stringent money conditions,

The "big Christmas market" that was predicted about the middle of the month looks up to this time very much like a bear feast. The size of a good many holiday presents may be reduced in con-

length and breadth of the United Statesis just the stock that might be expected to suffer most severely in a bear market. The fact that it has held up in the face of conditions such as those of the past few

Shaw's Visit to New York

Made at Opportune Time.

Made at Opportune Time.

Made at Opportune Time.

Made at Opportune Time.

Made at Opportune Time. investment.

Steel is very largely held for investconservatism in the dividend policy, while from 199 to 1981-2. hind the Move to Hold Market discouraging to speculators, has won new

Mr. Shaw is said to have expressed Northern, an' others of them great an'

"We ain't got no enterprise, we ain't," & Co., said:

LIVE STOCK MARKETS.

New York, Dec. 19.—CATTLE—Receipts, 1.530. said:
steers dull and depressed, 10a15c lower. Bulls teady. Steers, 3.59a5.75; oxen and stags, 2.50a5.65; the final hour, partly due to the fact

HOGS—Receipts. 20 loads on sale. Steady. All grades, 6.55a6.69; roughs, 5.90a5.90; stags, 4.90a4.75.

PRODUCE IN BALTIMORE.

The "High Challes market" that we work the motion of the m

LOCAL FINANCIAL GOSSIP.

Operations on the Washington Stock Exchange yesterday were the smallest recorded in many months, the trading or less a reflection of that in New York. As a consequence trading is confined to the narrowest limits on actual buying ment. The management of the company and selling orders. The railway stocks is such as to inspire confidence, and the sold 140 shares at 86 and Mergenthaler

G. Bowie Chipman, of E. R. Chapman

"Unless some positive and immediate change takes place in the monetary situto make a new offer to purchase a larger amount, probably on small different terms. This time it is likely that there enable us to do it."

clare a big dividend as soon as we got in enough money from sale of stock to advances at the moment. Such a course would be unsafe and illogical. It does clare a big dividend as soon as we got ation, I do not anticipate any sensational enable us to do it."

"But," he added on reflection, "I ain't sure that we would not be dignity by handing out melons."

Would be unsafe and illogical. It does seem, however, as though some gradual improvement should continue. The announcement of the action of the Reading dividend is expected momentarily."

Benjamin Wodruff, of Post & Flagg

CALVES-Receipts, 1,070; veals slow to 25c lower, that urgent Ifquidation of the high-priced 450a5.00. Calves, £00a£69; calves, £25a3.27½; Western calves, 3.75.

SHEEP AND LAMBS—Receipts, 480. Sheep dull and 5c lower. Lambs about steady. Sheep quiet at 5.59; choice wethers, 5.75; culls, £200a3.09; lambs, £6,00a.60. lambs, 6.50a8,90.

HOGS-Receipts, 2,300. Market steady. State, 4.70
a6.58; pigs, 7.00.
Chicago, Ill., Dec. 12.—CATTLE—Receipts, 22,000; estimated for Thursday, 9,000. Market steady. Pring beeves, 6.00a7,00; poor to medium, 4.00a6.05; stockers and feeders, 2.50a4.60; cows and heifers, 2.65a4.90; canners, 1.90a2.60; Westerns, 3.50a2.25; HOGS-Receipts, 20,000, estimated for lambda for prices prior to the holidays, I believe the night, this Bank caters to its customers'

RAILROAD BONDS. Capital Traction R. R. 4s... Anacostia and Potomac 5s... City & Suburban R. R. 5s....

FINANCIAL.

FINANCIAL.

"THE GOLDEN SAN JUAN,"

SAN PEDRO

IMPORTANT FACTS FOR THE INVESTOR:

The San Pedro Gold Mining Company is located in Ouray County, Colorado. It is situated in the heart of the greatest mineralized zone in the world—e "San Juan Triangle."

It is situated in the heart of the greatest mineralized zone in the world—the "San Juan Triangle."

The Company owns a large area which contains many of the important veins of this section.

It is surrounded, adjoined, and intersected with the properties of such mines as the great CAMP BIRD, the celebrated REVENUE-VIRGINIUS, the rich SMUGGLER-UNION, the noted ATLAS, and many more which are well-known producers and dividend payers.

It is conceded by the best mining experts of that district that the best veins of the Camp Bird, Revenue-Virginius, and Atlas Companies can be traced to the San Pedro property.

The property is being developed by a cross-cut tunnel through the mountain ONE MILE in length; 2,700 feet of this tunnel have already been driven and six veins have been intersected.

San Pedro ores from the veins already proven are being milled by the Revenue-Virginius Company and have demonstrated their great richness. San Pedro is now a mine—a BIG MINE.

When the remaining veins are cut, as they will be in the next few months, it is expected that the San Pedro will rank equally with that of the Camp Bird, whose shares are worth about \$8 per share, with the same capitalization as San Pedro.

The management is STRONG, CONSERVATIVE, AND EFFICIENT.

Its officers and directors are bankers, business men, and capitalists of well become and business indements.

Its officers and directors are bankers, business men, and capitalists of well-known standing and business judgment.

A MINE IN THE SAN JUAN IS A MINE FOR A GENERATION. ITS VEINS PENETRATE TO GREAT DEPTH.

A LIMITED ALLOTMENT FOR SALE.

We have secured a limited allotment of San Pedro stock and hereby offer same to investors for prompt subscription at a special price. Company is offering Treasury Stock at par. \$1.00 per share. WIRE ORDERS, We heartly recommend the purchase of this stock at the present low prices, believing that it will sell many times higher in a reasonably short time and prove to be one of the permanent dividend-paying properties of the rich San Juan. For further particulars address

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4.60; winter clears, 3.60; Kansas, in sacks, patents, 3.75a4.00; straights, 3.59a3.65; clears, 2.96a3.30.

RYE FLOUR—Steady; moderate inquiry; 3.65a4.20.

CORN MEAL—Fair demand. Kiln-dried, for explication at the office, ort, 2.65a2.70; coarse meal, in bags, 1.05a1.06. BUCKWHEAT FLOUR-Light demand, at 2.15a

HAY-Steady; good business. Receipts, 1,570 tons. Prime, 1.15; No. 1, 1.10; No. 2, 1.00al,05; No. 3, 90.
STRAW—Steady, but trade dull. Long rye, 60a.
BEEF—Moderate inquiry. Family, 13.59a14.59;
packet, 19.75a11.00.
PORK—Steady, but inactive. Mess, 17.50a18.59;
family 12a. TALLOW-Market dull. City quoted at 5%a6%, in hogsheads. LARD—Firmer. Prime Western, 9.30; city, 8.75a 9.90; refined continent, 9.10; South American, 10.25; refined Brazilian, kegs, 11.15; city stearine, 10; oleustearine firm; city, 12; Chicago, 12.

LOCAL PRODUCE MARKET.

(Prices quoted are wholesale.)
BUTTER-Strong demand along all lines and Are You Going to Build? prices firm. Creamery, fancy 311/2 to 33 per pound; Western firsts, 30 to 31; seconds, 21 to 23; process, fancy, 24 to 25; fair to good, 19 to 20; store packed,

fancy, 24 to 25; fair to good, firm, 17 to 18.

CHEESE—Market steady. New York State, factory, large, 13½ to 14; do., smally-14½ to 15; summer, large, 12½ to 13; Western factory, new, choice, 11; do., fair to good, 10 to 11.

KGGS—Receipts increasing and market strong. Near-by, fresh Virginia, 26; West Virginia and Southwest Virginia, 24 to 25; Tennessee, 24 to 25; North Carolina, 23 to 24; storage, 21 to 22.

North Carolina, 23 to 24; storage, 21 to 22.

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